



## **OXFORD ANALYTICA**

### **EGYPT**

### **MONETARY TRANSPARENCY**

**Country Report 2005**

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# EGYPT



## COMPLIANCE RATINGS

<i>Monetary transparency</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
Clarity of roles	••	••	••	••
Open decision process	•••	••	••	••
Availability of information	•••	•••	•••	•••
Central bank accountability	•••	•••	•••	••
<b>Score</b>	<b>2.75</b>	<b>2.50</b>	<b>2.50</b>	<b>2.00</b>

## OUTLOOK & COMMENTARY

Egypt has continued its commitment to improving monetary transparency. The IMF Special Data Dissemination Standard (SDDS) was adopted in January 2005. However, while meeting SDDS requirements is commendable, there is still much room for improvement in terms of the timeliness and periodicity of the data.

Transparency in monetary policy operations has improved this year. Following formation of the Monetary Policy Committee, a *Monetary Policy Statement* was issued which sets out monetary policy objectives, the framework and instruments used, and the process of decision-making. Transparency could be further improved with the release of minutes and voting records. Transition to an inflation-targeting regime is progressing, although fiscal dominance is becoming an increasing problem and there is still a need for better inflation measures and apparatus for forecasting. The CBE is looking to increase the number of qualified professional staff in the coming year, which should improve its capacity and ability to disseminate information.

## EXECUTIVE SUMMARY

### 2.75 Intent declared

Egypt has continued its commitment to improving monetary transparency although progress has been gradual. The IMF Special Data Dissemination Standard (SDDS) was adopted in January 2005; data is now available on the IMF's SDDS bulletin board and the Central Bank of Egypt (CBE) website. However, while meeting SDDS requirements is commendable, there is still much room for improvement in terms of the timeliness and periodicity of the data.

Transparency in monetary policy operations has improved. Following the formation of the Monetary Policy Committee, a *Monetary Policy Statement* was released in June 2005 which sets out monetary policy objectives, the framework and instruments used, and the process of decision-making. The CBE now publishes a schedule for Monetary Policy Committee meetings and has started releasing an announcement for interest rate changes. However, these announcements could be improved by including an explanation behind the CBE's decisions. There are plans to increase the number of publications, but restricted technical capacity in the Monetary Policy Unit is holding back further progress. There are still few public statements and reports to the press, and transparency could be further improved with the release of minutes and voting records.

This year a Monetary Coordination Council was formed to formulate inflationary objectives. The council intends to meet quarterly, but so far, meetings have been scant and it is unclear at this stage how useful this council will be. Transition to an inflation-targeting regime is progressing, although fiscal dominance is becoming an increasing problem and there is still a need for better inflation measures and apparatus for forecasting. The latter is partly impeded by the lack of skilled technical staff in the CBE, especially the Monetary Policy Unit. Recruitment drives in the coming year should help to address this problem.

Since 2003 the prime minister no longer interferes in CBE operations. Indeed, the new cabinet has since shown far more interest in coordination between fiscal and monetary policies. However, it remains unclear whether the CBE yet has complete autonomy. As for the CBE's involvement in the economy, a foreign exchange inter-bank market was formalised at the end of 2004, after a three-month trial, reducing the CBE's direct involvement in the currency markets.

Banking reform is also progressing with the privatisation of the Bank of Alexandria and the merging of the Banque du Caire and Banque Misr, three of the four largest public-sector banks. Comprehensive audits are currently taking place, which should increase the levels of information on these banks' financial state. Whether these audits will be released into the public domain is unclear.

Egypt's overall score has improved from 2.50 in 2004 to 2.75

## 1. CLARITY OF ROLES, RESPONSIBILITIES, AND OBJECTIVES OF CENTRAL BANKS

### ●● Intent declared

#### The objectives and institutional framework of monetary policy

##### Central bank objectives and responsibilities

The institutional framework of the Central Bank of Egypt (CBE) is set out in Law No. 88 of 2003 on the Central Bank, Banking Sector and Monetary System, which is also known as the Unified Banking Law. This contains provisions for disclosure and transparency in the central bank's activities, and incorporates the five main laws dealing with the banking sector. It is comprised of seven chapters dealing with: the role of the central bank; the organisation of the banking system; the management of public sector banks; the secrecy of bank accounts; provisions on the mortgaging of assets; the issuance of bank notes and foreign exchange; and sanctions.<sup>1</sup>

The CBE, which has separate monetary policy and foreign exchange units, is responsible for: issuing currency; formulating monetary, credit, and banking policy and supervising its implementation; managing the national gold and foreign exchange reserves; regulating the banking system; managing public debt; and advising the government on loans and credit facilities.<sup>2</sup>

The CBE, has been receiving technical assistance from the IMF, the US Agency for International Development (USAID) and other organisations. The CBE is receiving assistance from USAID to help recruit and retain skilled staff, and in 2004 it implemented a 40% pay rise for professional staff.<sup>3</sup> This year the Monetary Policy Unit has continued its recruiting drive to attract young graduates with strong academic credentials and is in the process of setting up a number of new departments for forecasting and analysis.<sup>4</sup> The IMF has stated that the CBE needs to improve the technical skills of its staff.<sup>5</sup> Externally there remains a perception that the central bank still suffers from a lack of skilled and expert personnel within specific departments, such as the monetary policy department.<sup>6</sup>

The flotation of the Egyptian pound in 2003 created a sudden depreciation and a re-emergence of the black market, leading to intervention on the part of the central bank. However, it has since stabilised, and by the end of 2004 the black market had been entirely eliminated. Egypt now has a unified, flexible exchange rate regime and the CBE no longer intervenes except in cases of severe volatility.<sup>7</sup> Public confidence in the management of the exchange rate has increased and high interest rates have reduced the pressure to convert savings to dollars as soon as possible.

##### Operational autonomy

In September 2002, President Mubarak placed the CBE under his direct authority rather than that of the prime minister, a move formalised in the Unified Banking Law. The president directly appoints both the governor of the CBE and its board. However, there are no statutory rules governing the appointments. In addition, under emergency laws, the president has the capacity to overrule any CBE decision under any circumstances.

The prime minister no longer interferes in CBE operations, and the new cabinet has shown far more interest in coordination between fiscal and monetary policies. In addition, the current governor of the bank has already achieved improvements in management and transparency.<sup>8</sup> However it remains to be seen whether the new government will strengthen the CBE's autonomy.

## **Institutional relationship between monetary and fiscal operations**

### **Lending to government**

There continues to be no official definition of the institutional relationship between monetary and fiscal operations. The CBE remains able to provide loans to the government through the National Investment Bank (NIB) or directly, subject to clear conditions. Under the Unified Banking Law, government borrowing from the CBE must not exceed 10% of average annual budget revenue during the previous three years. Such loans must be for a period of three months, which is renewable on the condition that repayment is made within a maximum of twelve months from the date of extending the loans.<sup>9</sup> These loans are reported in the CBE's *Monthly Statistical Bulletin*. Greater clarity of the relationship between monetary and fiscal operations will depend partly on increased transparency about the operations of the National Investment Bank (NIB).

### **Central bank involvement in the rest of the economy**

The CBE is legally entitled to conduct open market operations in Egyptian government securities. Trading in the government debt market has been made electronic and a primary dealer market for treasury bills has been launched. The CBE uses foreign exchange transactions only to cover its requirements and does not take positions. In December 2004 a foreign exchange inter-bank market was formalised after a three-month trial, reducing the CBE's direct involvement in the currency markets.<sup>10</sup>

### **Central bank profit allocation**

Net profits of the CBE must be transferred to the Treasury after deductions to maintain reserves and for profit bonuses for personnel, which are decided by the board in accordance with rules set by the CBE.<sup>11</sup>

## **Agency roles performed by the central bank on behalf of the government**

The CBE acts as banker to the government and public institutions. The central bank therefore has the responsibility of the management of debt, credits, and investments obtained by the government and other public entities from foreign banks and international organisations. However the CBE is independent in its decisions on the terms and conditions of such guarantees.

The CBE is responsible for supervising and regulating the banking system in Egypt. Banking reform is a priority for the current government, which aims to reduce and consolidate the number of operating banks and foreign branches of banks from 57 in 2004 to around 30 within five years. In mid-2005 the CBE also ordered the liquidation of the branches of four foreign banks. Of the public sector banks, the Bank of Alexandria is currently undergoing privatisation and the Banque du Caire will be merged with Banque Misr in the coming year, which should go a long way in increasing transparency in the banking sector.

On behalf of the government, and in its capacity as the ultimate supervisor of the banking system, the CBE also plays a role in combating money laundering. In 2001, after the OECD's Financial Action Task Force (FATF) included Egypt on a list of "non-cooperative countries and territories" (NCCTs), the Egyptian government issued its first law to criminalise money-laundering, Law No. 80 of 2002.<sup>12</sup> In 2003 the government revised Law No. 80 and established an independent Money Laundering Combating Unit, which is staffed with inspectors seconded from the CBE. These efforts have gradually paid dividends, and in February 2004 the FATF removed Egypt from the list of NCCTs.

A new law on money laundering to amend the Monetary Law of 2002 is yet to be passed. However it will be important to see whether the law -- if enacted -- is accompanied by measures that strengthen the CBE's supervision of the banking system.

## 2. OPEN PROCESS FOR FORMULATING AND REPORTING MONETARY POLICY DECISIONS



Enacted

### The framework, instruments, and targets of monetary policy

#### Framework and monetary targets

Over the past three years the CBE has moved away from giving priority to exchange rate control policies, and its current goal is price stability. However, the CBE is preparing to implement inflation-targeting in the medium-term, though no date has yet been set and much preparation is still required. The CBE does not yet want to publicise a precise inflation target, and lacks the internal capacity for measuring and forecasting inflation on a regular basis.<sup>13</sup> There have also been delays from CAPMAS, the main statistical body, in producing a reliable consumer price index (CPI), although the wholesale price index (WPI) is useable.<sup>14</sup>

However, it was felt by commentators that the overall credibility of the central bank was improving. The CBE is essentially independent in choosing the specific monetary instruments to use in implementing policies, and in setting the numerical targets of those policies.<sup>15</sup>

#### Monetary instruments

Up until this year the CBE was broadening the range of monetary instruments available to conduct monetary policy. This year, however, the CBE has committed itself to the use of two monetary instruments. In June 2005, the CBE implemented a new system for managing volatility in the interbank overnight rate, which involves a corridor system -- setting overnight deposit and lending rates. These provide a band within which the overnight rate can fluctuate. The CBE used to engage in the buying/selling operations of reverse repos and Treasury bills. However, as of August this year, it issues CBE Notes; Central Bank Certificates of Deposit (CDs) will replace CBE Notes after legislation is passed to exempt CDs from taxation. Open-market operations continue to be used to manage liquidity. This information is available online.<sup>16</sup>

### The monetary policy-making body

#### Monetary board

The CBE is headed by a governor who is appointed by presidential decree upon nomination by the prime minister. The governor has two deputies, also appointed by presidential decree. In addition, the CBE Board is made up of the head of the Capital Market Authority, three members representing the ministries of finance, investment, and foreign trade and industry, and eight experienced persons specialised in monetary, financial, banking, legal, and economic affairs.<sup>17</sup> The composition, structure, and functions of the board are specified in the Unified Banking Law.

As required by the Unified Banking Law, the CBE has now set up a Monetary Policy Committee (MPC). The MPC has nine members: the governor, the two deputy-governors, and six other members chosen from the CBE Board who have significant academic or practical expertise in monetary economics and policy. The MPC meets on the first Thursday of every month and issues an announcement on any decisions on the following Saturday. Announcements of changes in the interest rates are now published on the CBE website, but with no explanations. Minutes and

details of voting are not publicly available, but the CBE is expected to publish them in the near future. This lack of communication has led commentators to state that the market is very unsure of future interest rate movements, making medium-term planning difficult.

Separate from the MPC, a Monetary Coordination Council (MCC) has been established to formulate inflationary objectives. The MCC is made up of three members of the CBE (including the governor and deputy), three from the government (including the minister of finance and the prime minister) and nine independent members. Although it intends to meet quarterly, so far the council has met only once and one commentator was unconvinced as to the usefulness of the establishment.<sup>18</sup>

### **Advance meeting schedule**

According to Article 15 of the Unified Banking Law, the board of the CBE has to meet at least twice a month, upon the invitation of the governor or two-thirds of the board members. Board meetings are not considered valid unless attended by the governor or one of his two deputies, in addition to the majority of its members. Decisions of the CBE board have to be taken with the absolute majority of its members.

The MPC now states that it meets on the first Thursday of each month. This information is well known and is available in the *Monetary Policy Statement* on the CBE website.<sup>19</sup>

## **Public statements on monetary policy**

### **Periodic publications**

The CBE's principal publications are the *Monthly Statistical Bulletin*, the *Quarterly Review*, and the *Annual Report*. These publications are available from the CBE, but its website remains unreliable for up to date electronic dissemination.<sup>20</sup> The *Monthly Statistical Bulletin* contains up to date information on many indicators, including reserve money and counterpart assets, net foreign assets, exchange and interests rates, and external and domestic public debts.

In the past, neither the CBE nor the government have made many public statements on monetary or exchange rate policy, besides what is included in the CBE's regular publications. However, following the formation of the MPC, a *Monetary Policy Statement* was released in June 2005, stating monetary policy objectives, the framework, instruments and the process of decision-making. The CBE also intends to start to publish a composite index of economic activity and a quarterly inflation report, which will primarily be for the MPC. The inflation report will include current price conditions and an inflation forecast. However, technical capacity in the Monetary Policy Unit currently restricts attempts to increase transparency through publications. There are still few public statements and reports to the press.<sup>21</sup>

### **Public hearings**

Within three months of the end of the fiscal year, the CBE must prepare its financial statements for the past fiscal year as per Egyptian auditing criteria, which are then signed by the governor and two financial controllers. In addition, the CBE has to prepare a report on its financial position and the results of activities during the past fiscal year, particularly addressing a review of the economic conditions and financial, monetary, banking, and credit status in Egypt.<sup>22</sup> Quarterly reports on the bank's activities are also sent to the president and parliament.<sup>23</sup>



The financial statements, the report by the controllers, and the financial status report have to be presented to the president within ten days of their approval by the CBE board of directors. Copies must be submitted to the prime minister and parliament within the same period.

### **Regulations on data reporting by financial institutions to the central bank**

Over the past five years the CBE has made considerable progress in developing its banking supervisory framework, using materials, procedures and techniques obtained from other countries' supervisory systems. The CBE has been helped by the 2003 Unified Banking Law, which has clarified banking supervision arrangements and prudential regulations. These have been published and made available to the banking sector in one unified document.

By law, the CBE is entitled to have access at any time to the books and registers of banks in order to obtain data, and such access must take place at the premises of the central bank. However, local banks are reluctant to disclose information beyond what is supplied in their annual reports or to provide income statements. The CBE must report the results of its inspections and its recommendations.<sup>24</sup>

The CBE now complies with most of the Basel Core Principles for Effective Banking Supervision. However, as indicated above, further measures are needed, in particular to strengthen the central bank's capacity to enforce banking reforms and data reporting requirements. Indeed, the privatisation of the Bank of Alexandria and the merging of two more public sector banks have been complicated by the low level and quality of publicly available data on the financial situation of these banks. To amend this problem, comprehensive, international standard audits are currently in operation.<sup>25</sup>

### 3. PUBLIC AVAILABILITY OF INFORMATION ON MONETARY POLICY



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#### Release of central bank data

Egypt adopted the IMF Special Data Dissemination Standard (SDDS) in January 2005, meeting all 21 of the core requirements. This has been achieved under the auspices of a five year project supported by the US Agency for International Development (USAID), the Data Access and Transmission Activity (DATA) project, a steering committee bringing together the Ministry of Finance (MoF), the Ministry of Planning (MoP), the CBE, the Central Agency for Public Mobilisation and Statistics (CAPMAS) and other ministries and government agencies, which have assisted with the gradual introduction of the SDDS.<sup>26</sup> Data is now available on the IMF's SDDS bulletin board and the CBE website.<sup>27</sup> However, commentators noted that while meeting SDDS requirements is commendable, there is still much room for improvement in terms of the timeliness and periodicity of the data.<sup>28</sup>

As well as daily and weekly inter-bank data, and weekly interest rates, the CBE publishes data on a monthly basis, seven weeks after the end of the reference month. Information is released in millions of Egyptian pounds, based on the CBE's accounting records, showing reserve money, net domestic claims on the public sector, net external position, and net international reserves.

While information on monetary policy formulation is improving, the nominal level of data release by the CBE is still compromised by the comparatively inferior data quality and dissemination standards of other financial bodies in Egypt. Independent users of data published by government ministries still treat official data with caution.

#### The central bank balance sheet

The CBE publishes a weekly statement of its financial position in the *Official Journal*, according to a format agreed by the board and the Ministry of Foreign Trade and Industry. It publishes summaries of its balance sheet and the consolidated balance sheet of the banking system in Egypt in its *Monthly Statistical Bulletin* and *Quarterly Economic Review*. Data are reported for reserve money, counterpart assets, domestic liquidity, deposits, domestic credits, and foreign assets and liabilities.<sup>29</sup> These data are accompanied by a limited amount of commentary. An overall balance sheet with aggregate transaction data is published in the CBE's *Annual Report*.

#### Lender of last resort

During the past three years the CBE has not been called on to act as lender of last resort. However, it remains liable to being required to do so. Legally the central bank is required to be ready to provide emergency funds to banks in trouble, and despite the fact that only some 10% of the population hold bank accounts, the Egyptian government has been unwilling in the past to let banks fail. If a default were to occur or be at risk of occurring, the CBE would likely bail out the bank in question. However, the banking reforms now in progress make this less of a threat. The government recently raised the minimum capital requirements for Egyptian banks from 100 million Egyptian pounds to 500 million Egyptian pounds, which has reduced the probability of a bank collapse.

## Public information services

The main sources of public information on monetary policy are the publications and website of the CBE, and the statements by the CBE governor. The CBE website provides details about changes in the lending and discount rates, exchange rate announcements and board decisions. Other information and measures relevant to the banking sector and private businesses are also available on the CBE website. These include information for foreign investors on capital repatriation and, since 2001, new measures for regulating the foreign exchange market.

Additional economic information, some of it pertaining to monetary issues, is available in the *Egyptian Economic Bulletin (EEB)*, published by the Cabinet Information and Decision Support Centre.<sup>30</sup>

## 4. ACCOUNTABILITY AND ASSURANCES OF INTEGRITY BY THE CENTRAL BANK



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### Accountability before a designated public authority

According to Article 28 of the Unified Banking Law, the CBE governor has to submit to the president a quarterly report on monetary, credit and banking developments, as well as foreign debt balances. Furthermore, the CBE board also has to submit annually to the president, the prime minister and the speaker of the parliament a report covering the monetary and credit status nationwide. While parliamentary scrutiny of economic and financial matters has improved, it is not clear that the CBE's *Annual Report* receives adequate scrutiny. However, the appointment of a more reform-minded government in 2004, with a strong team in charge of the ministries of finance, investment, and foreign trade and industry, may contribute to a culture of examining the performance of the CBE more closely.

The CBE governor usually participates in ministerial meetings on economic policies and issues. However, there is still no public statement on the basis or details of such meetings, or requirements for explaining policy objectives and describing performance in achieving them.

### Financial statement

#### Audited financial statement

The annual financial statements of the CBE include a profit and loss statement, a balance sheet, and an overall report on its financial position and operations. The CBE Board submits the financial statements to the president and then the prime minister and parliament. Internal audit arrangements are not publicly disclosed.

#### External and internal audit

Monthly accounts are compiled on a cash basis and annual accounts on an accrual basis. The CBE's operating costs are reported in the *Annual Report*. Two external auditors who are appointed (with their fees fixed) by the Central Auditing Organisation (CAO) must review its annual accounts.<sup>31</sup> The CBE's financial year is the same as the financial year of the Ministry of Finance (and all public sector banks) and ends in June. Private sector banks in Egypt, however, use the calendar year. The accounting and auditing standards used are Egyptian standards, which draw on international standards.

### Conduct of officials

The CBE's internal code of conduct has been in place since its establishment. The board may issue regulations concerning the affairs of personnel, in particular remuneration, privileges and special allowances, as well as rates of allowances for domestic and foreign travel. CBE employees share the same protections as all public sector employees under national employment law. The CBE is subject to the national civil service commission. However, the increasing independence of the governor should provide greater freedom in matters of recruitment and salaries.

## INTERVIEWS

Representatives of *Oxford Analytica* interviewed the following individuals during a visit to Egypt between 14 and 21 November 2005.

### Central Bank of Egypt

#### 16 November 2005

Mohammed Hassan	Monetary Policy Advisor to the Governor	Central Bank of Egypt
Rania Al-Mashat	Head, Monetary Policy Stance Monetary Policy Unit (MPU)	Central Bank of Egypt
Samia Torky	General Manager, MPU	Central Bank of Egypt
Amr Abol-Enein	Consultant, Banking Reform Unit	Central Bank of Egypt
Lobna Helal	Assistant Sub-Governor, Banking Reform Unit	Central Bank of Egypt

### Ministry of Finance

#### 15 November 2005

Amina Ghanem	Advisor to the Minister	Ministry of Finance
Hisham Tawfik	Advisor to the Minister	Ministry of Finance
Ole K. Hovland	(IMF) Advisor to Minister	Ministry of Finance

## ADDITIONAL INTERVIEWS

#### 14 November 2005

Nasr Tantawi	Project coordinator	DATA project USAID / Booz Allen & Hamilton Ministry of Planning
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**16 November 2005**

Tim Stew	Head of Economic and Political Section	British Embassy in Cairo
Hanaa Ramzy	Economic Officer	British Embassy in Cairo
Sahar Nasr	Senior Financial Economist	World Bank

**14 November 2005**

Hany Genena	Senior Economist. Research Department	EFG-Hermes (brokerage and investment bank)
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**21 November 2005**

Cyrus Sassanpour	Senior Resident Representative	IMF
Amre el-Garhy	Advisor	National Investment Bank

## NOTES

<sup>1</sup> The Unified Banking Law gathers together disparate legislation passed under successive decrees in recent years, and also provides a legal basis for changes the government has made in the banking sector over the past year. This new law unifies five existing laws covering the banking sector: Banking and Credit law (No. 163 of 1957); Central Bank and Banking System Law (No. 120 of 1975); Banking Secrecy Law (No. 205 of 1990); Foreign Exchange Law (No. 38 of 1994); and the Law on Private Sector Contributions to Capital of Public Sector Banks (No. 155 of 1998).

<sup>2</sup> Article 6, Unified Banking Law.

<sup>3</sup> 'Economic Trends Report', US Embassy, Egypt, September 2004.

<sup>4</sup> Interviews in Cairo, 14-21 November 2005.

<sup>5</sup> IMF Article IV Consultation 2005 at <http://www.imf.org/external/pubs/ft/scr/2005/cr05177.pdf>, p15

<sup>6</sup> Interviews in Cairo, 28 September-11 November 2004.

<sup>7</sup> Interviews in Cairo, 14-21 November 2005.

<sup>8</sup> Interviews in Cairo, 28 September-11 November 2004.

<sup>9</sup> Article 8, Statutes of the CBE.

<sup>10</sup> Interviews in Cairo, 14-21 November 2005.

<sup>11</sup> 'The Bank's Finance', Part IV, Chapter 2, Article 40, Statutes of the CBE.

<sup>12</sup> Available at: [www.cbe.org.eg/public/money%20laundering%20combating%20E.doc](http://www.cbe.org.eg/public/money%20laundering%20combating%20E.doc)

<sup>13</sup> Interviews in Cairo, 14-21 November 2005.

<sup>14</sup> IMF Article IV Consultation 2005 at [www.imf.org/external/pubs/ft/scr/2005/cr05177.pdf](http://www.imf.org/external/pubs/ft/scr/2005/cr05177.pdf), p15

<sup>15</sup> Interviews in Cairo, 28 September-11 November 2004 and 14-21 November 2005.

<sup>16</sup> Monetary Policy Statement at [www.cbe.org.eg/public/MONETARY%20POLICY%20STATEMENT.pdf](http://www.cbe.org.eg/public/MONETARY%20POLICY%20STATEMENT.pdf) and Interviews in Cairo, 14-21 November 2005.

<sup>17</sup> Articles 10-14, Unified Banking Law.

<sup>18</sup> Interviews in Cairo, 14-21 November 2005.

<sup>19</sup> MPC Statement at [www.cbe.org.eg/public/MONETARY%20POLICY%20STATEMENT.pdf](http://www.cbe.org.eg/public/MONETARY%20POLICY%20STATEMENT.pdf)

<sup>20</sup> As of end-2005, the CBE website was not up-to-date in its provision of these documents.

<sup>21</sup> Interviews in Cairo, 14-21 November 2005.

<sup>22</sup> Article 21, Unified Banking Law.

<sup>23</sup> Interviews in Cairo, 14-21 November 2005.

<sup>24</sup> 'Purposes and Functions of the Bank', Article 20, Part II, Statutes of the CBE.

<sup>25</sup> Interviews in Cairo, 14-21 November 2005.

<sup>26</sup> Data Access and Transmission Activity (DATA), at: [www.data-egypt.org](http://www.data-egypt.org)

<sup>27</sup> [www.cbe.org.eg/Metadata.htm](http://www.cbe.org.eg/Metadata.htm)

<sup>28</sup> Interviews in Cairo, 14-21 November 2005.

<sup>29</sup> See tables in *Monthly Statistical Bulletin*, [www.cbe.org.eg/Monthly%20Statistical%20Bulletin.htm](http://www.cbe.org.eg/Monthly%20Statistical%20Bulletin.htm)

<sup>30</sup> Egyptian Economic Bulletin website, available at [www.economic.idsc.gov.eg/](http://www.economic.idsc.gov.eg/)

<sup>31</sup> 'The Two Auditors of the Bank', Article 36, Chapter 1, Part IV, Statutes of the CBE; and Article 41, Statutes of the CBE.